

# Exhibit 537

## CERTIFIED TRANSLATION

Message

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**From:** Steen Bechmann Jacobsen [/O=TOLDSKAT/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BAA97067A1BE41CD8880559D7EC32E28-W23541]  
**Sent:** 5/20/2019 2:27:33 PM  
**To:** MNJ005@politi.dk  
**CC:** Gry Ahlefeld-Engel [gry.ahlefeld-engel@sktst.dk]  
**Subject:** Final draft of press release and principles for other communications  
**Attachments:** Press release – final draft.docx; Principles for communication - final draft.docx

Dear Morten

Here is the final draft of the press release and principles for other communications which you could please have approved in your office as soon as possible, since we will then have it translated and sent for submission to our counterparties.

Best,  
Steen

Message

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**From:** Steen Bechmann Jacobsen [/O=TOLDSKAT/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BAA97067A1BE41CD8880559D7EC32E28-W23541]  
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**To:** MNJ005@politi.dk  
**CC:** Gry Ahlefeld-Engel [gry.ahlefeld-engel@sktst.dk]  
**Subject:** Endelige udkast til pressemeddelelse og principper for øvrige kommunikation  
**Attachments:** Pressemeddelelse - endeligt udkast.docx; Principper for kommunikation - endeligt udkast.docx

Kære Morten

Hermed endelige udkast til pressemeddelelse og principper for øvrig kommunikation, som du meget gerne må søge godkendt i dit bagland snarest muligt, idet vi herefter skal have det oversat og sendt til forelæggelse for vores modparter.

Bh  
Steen

I, the undersigned, Julius Holm Nørremark, certify that I am fluent in both the English and Danish languages and that the preceding text in the English language is to the best of my knowledge and belief a true and faithful translation of the attached exhibit, with the bates stamp SKAT\_MAPLEPOINT\_00000420, in the Danish language.

Copenhagen, 5 April 2025

A handwritten signature in black ink, reading "Julius Holm Nørremark". The signature is written in a cursive style with a large initial 'J'.

Assistant Attorney, LL.M.

## **CERTIFIED TRANSLATION**

**Skatteministeriet****Press release**

May 20, 2019

J.no. 2019 - 5781

**THE MINISTRY OF  
TAXATION****Press Function**

Tel: 72 22 23 24

[www.skm.dk/presse](http://www.skm.dk/presse)[presse@skm.dk](mailto:presse@skm.dk)**The dividend case: The Danish Tax Agency enters into billion kroner settlement with US pension plans****61 US pension plans agree to repay approximately DKK 1.6 billion paid out in dividend refunds in the period 2012-2015.**

Since the suspected fraud with dividend tax was discovered in 2015, the Danish Tax Agency has worked purposefully to get the approx. DKK 12.7 billion back to the Danish treasury. The work reached a milestone in May 2018, when the first civil cases were filed, and since then approximately 470 individuals and companies have been sued in several places around the world.

In the autumn of 2018, a settlement was reached with two smaller US pension plans who agreed to repay almost DKK 10 million back to the treasury, which corresponded to the amount that the former SKAT had paid out to these two pension plans.

The Danish Tax Agency has now entered into a new settlement agreement, this time with 61 American pension plans and a number of associated individuals and companies that have agreed to repay approximately DKK 1.6 billion to the Danish state. The pension plans sought reimbursement in 2012-2015 of approximately DKK 2.9 billion. Of this, the pension plans and others received approximately DKK 1.6 billion, which the parties agree to repay.

Tax Minister Karsten Lauritzen sees the settlement as a decisive victory and praises the Danish Tax Agency and the Kammeradvokaten.

"It has been almost four years since I made it absolutely clear that we would fight to get every bent twenty-five cent back into the treasury. That we now have an agreement for more than 60 pension plans and others to repay the full amount they themselves received is a decisive step along the way, and I am extremely pleased and proud that it has succeeded. This is due to a dedicated and persistent effort by the new Danish Tax Agency and Kammeradvokaten, who deserve great praise. As I see it, this shows the Danish people that we are building a tax administration that works and can be trusted," says Karsten Lauritzen.

The settlement marks a final resolution of the Danish State's civil claims against the settlement parties in question. The Danish Tax Agency will continue to pursue the

remaining balance of approximately DKK 1.3 billion with other liable parties, many of whom have already been sued by the Danish Tax Agency.

The Danish Tax Agency therefore continues the lawsuits already filed against others involved in the dividend case, including 242 other US pension plans and related parties. The 61 pension plans and others have committed themselves to cooperating and assisting in the Danish Tax Agency's efforts in the remaining cases.

The settlement negotiations, which have taken place over a long period of time, concluded with the signing of the settlement agreement by the Director of the Danish Tax Agency, Merete Agergaard, at a meeting in New York. In addition to the Danish Tax Agency, Kammeradvokaten, the Danish Tax Agency's US attorneys, and representatives of the 61 American pension plans and a number of persons and companies associated with them were involved in the negotiations.

"I am very pleased that the great work that has gone into trying to bring home the DKK 12.7 billion is yielding results. This is a task that has had, and will continue to be given absolute top priority in the new Danish Tax Agency. These are very complex cases, and the work involves considerable costs, but the message should be unmistakable: The Danish state is pursuing its claims, and the authorities are doing everything possible to get as much of the money back into the Danish treasury as possible," says Merete Agergaard.

Steen Bechmann Jacobsen, Deputy General Director of the Antifraud Unit of the Danish Tax Agency, who has had primary responsibility for the settlement negotiations, emphasizes that the settlement is an important step, but that the Danish Tax Agency is continuing its work to try to bring home all DKK 12.7 billion.

"The settlement agreement is a major step that we have worked hard to achieve for a long period of time. But the work certainly does not stop here. We continue to go after the remaining balance in this part of the case complex, as well as continuing the other lawsuits against others involved. There is still a long way to go, and it is a very complicated case complex. But the settlement confirms that we have chosen the right strategy," says Steen Bechmann Jacobsen.

The details of the settlement agreement are confidential, but it can be stated that the settlement amount consists of an immediate payment of approximately DKK 950 million and a balance of DKK 650 million, payable over a period of up to four years.

### **The Danish Tax Agency**

The Danish Tax Agency was established on July 1, 2018, when SKAT was dissolved and replaced by seven new agencies. When referring to the period after 1 July 2018, it would be factually incorrect to refer to the Danish Tax Agency as SKAT. Read more about the seven new agencies at [fra1.til7.dk](https://fra1.til7.dk).

*For more information: Journalists, tel: 7237 0900; Citizens and businesses, tel: 7222 1818.*





## Skatteministeriet

### Pressemeddelelse

20. maj 2019

J.nr. 2019 - 5781

SKATTEMINISTERIET

Pressefunktionen

Tlf: 72 22 23 24

[www.skm.dk/presse](http://www.skm.dk/presse)

[presse@skm.dk](mailto:presse@skm.dk)

## Udbyttesagen: Skattestyrelsen indgår milliardforlig med amerikanske pensionsplaner

**61 amerikanske pensionsplaner accepterer at tilbagebetale ca. 1,6 mia. kr., som er udbetalt i udbytterefusion i perioden 2012-15.**

Skattestyrelsen har siden den formodede svindel med udbytteskat blev opdaget i 2015, arbejdet målrettet på at få de ca. 12,7 mia. kr. tilbage til den danske statskasse. Arbejdet nåede en milepæl i maj 2018, hvor de første civile sager blev anlagt, og siden er der sagsøgt ca. 470 personer og selskaber flere steder i verden.

I efteråret 2018 blev der indgået forlig med to mindre amerikanske pensionsplaner, der accepterede at betale knap 10 mio. kr. tilbage til statskassen, hvilket svarede til det beløb, som det daværende SKAT havde udbetalt til disse to pensionsplaner.

Skattestyrelsen har nu indgået en ny forligsaftale. Denne gang med 61 amerikanske pensionsplaner og en række dertil knyttede personer og selskaber, der har indvilliget i at tilbagebetale ca. 1,6 mia. kr. til den danske stat. Pensionsplanerne tilbagesøgte i 2012-2015 refusion for ca. 2,9 mia. kr. Af disse har pensionsplanerne m.fl. selv modtaget ca. 1,6 mia. kr., hvilket parterne accepterer at tilbagebetale.

Skatteminister Karsten Lauritzen ser forliget som en afgørende sejr og roser Skattestyrelsen og Kammeradvokaten.

”Det er snart fire år siden, at jeg gjorde det fuldstændig klart, at vi ville kæmpe for at få hver en bøjet femogtyveøre tilbage i statskassen. At vi nu har en aftale om, at mere end 60 pensionsplaner m.fl. tilbagebetaler det fulde beløb, de selv har modtaget, er et afgørende skridt på vejen, og jeg er enormt glad for og stolt over, at det er lykket. Det skyldes en dedikeret og vedholdende indsats fra den nye Skattestyrelse og Kammeradvokaten, der fortjener stor ros. Det viser i mine øjne danskerne, at vi er ved at opbygge en skatteforvaltning, der virker, og som man kan have tillid til”, siger Karsten Lauritzen.

Forliget markerer en endelig afvikling af den danske stats civile krav mod de pågældende forligsparter. Restbeløbet på ca. 1,3 mia. kr. vil Skattestyrelsen fortsat forfølge hos andre ansvarlige parter, hvoraf mange allerede er sagsøgt af Skattestyrelsen.

Skattestyrelsen fortsætter således de søgsmål, der allerede er indgivet mod andre involverede i udbyttesagen, herunder bl.a. 196 andre amerikanske pensionsplaner og relaterede parter. De 61 pensionsplaner m.fl. har forpligtet sig til at samarbejde og bistå i Skattestyrelsens bestræbelser i de resterende sager.

Forligsforhandlingerne, der er foregået over længere tid, er afsluttet ved, at Skattestyrelsens direktør Merete Agergaard på et møde i New York har underskrevet forligsaftalen. Foruden Skattestyrelsen har Kammeradvokaten, Skattestyrelsens amerikanske advokater og repræsentanter for de 61 amerikanske pensionsplaner og en række dertil knyttede personer og selskaber været involveret i forhandlingerne.

”Jeg er meget tilfreds med, at det store arbejde, der er lagt i at forsøge at hjemføre de 12,7 mia. kr., giver resultater. Der er tale om en opgave, som har haft og fortsat vil få absolut topprioritet i den nye Skattestyrelse. Det er meget komplekse sager, og arbejdet er forbundet med betydelig omkostninger, men signalet bør ikke være til at tage fejl af: Den danske stat forfølger sine krav, og myndighederne gør alt, hvad der er muligt for at få en så stor del af pengene som muligt tilbage i den danske statskasse”, siger Merete Agergaard.

Fagdirektør i Særlig Kontrol i Skattestyrelsen, Steen Bechmann Jacobsen, der har haft hovedansvaret for forligsforhandlingerne, fremhæver, at forliget er et vigtigt skridt, men at Skattestyrelsen fortsætter arbejdet med at forsøge at hjemføre alle 12,7 mia. kr.

”Forligsaftalen er et stort skridt, som vi igennem en længere periode har arbejdet benhårdt for at få i hus. Men arbejdet stopper bestemt ikke her. Vi går fortsat efter at hente det resterende beløb i denne del af komplekset, ligesom vi fortsætter de øvrige søgsmål mod andre involverede. Der er lang vej endnu, og det er et meget kompliceret sagskompleks. Men forliget bekræfter os i, at vi har valgt den rigtige strategi”, siger Steen Bechmann Jacobsen.

Forligsaftalens nærmere indhold er fortroligt, men det kan oplyses, at forligsbeløbet består af en straksbetaling på ca. 950 mio. kr. og et restbeløb på 650 mio. kr., der betales over en periode på ikke mere end 4 år.

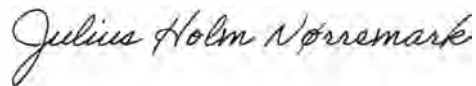
### **Skattestyrelsen**

Skattestyrelsen blev etableret den 1. juli 2018, da SKAT blev lukket og erstattet af syv nye styrelser. Ved omtale, der vedrører perioden efter 1. juli 2018, vil det være faktuel forkert at omtale Skattestyrelsen som SKAT. Læs mere om de syv nye styrelser på [ [HYPERLINK "https://www.fra1til7.dk/"](https://www.fra1til7.dk/) ].

*Yderligere oplysninger: Journalister, tlf.: 7237 0900; Borgere og virksomheder, tlf.: 7222 1818.*

I, the undersigned, Julius Holm Nørremark, certify that I am fluent in both the English and Danish languages and that the preceding text in the English language is to the best of my knowledge and belief a true and faithful translation of the attached exhibit, with the bates stamp SKAT\_MAPLEPOINT\_00000421, in the Danish language.

Copenhagen, 5 April 2025

A handwritten signature in black ink, reading "Julius Holm Nørremark". The signature is written in a cursive style with a large initial 'J' and a long, sweeping underline.

Assistant Attorney, LL.M.

## CERTIFIED TRANSLATION



## The Ministry of Taxation

Memo

20 May 2019

### Framework for communication regarding settlement for reimbursement of paid-out dividend tax

- The parties to the settlement agree to refer to each other and the settlement respectfully and without allusion to any intentional fraudulent behaviour with the pension plans and the individuals and companies connected thereto.
- The parties to the settlement agree that the subject of the case in relation to the settlement is not to be referred to as fraud, but that the counterparties to the settlement have agreed to repay the amount.
- The parties to the settlement agree that the settlement does not constitute an acknowledgement by the pension plans that they knew at the time of the refund requests that they were not entitled to apply for a dividend refund. The settlement is an expression that the counterparties, as the case stands today, accept to pay the amount back to the Danish state.

**Skatteministeriet****Notat**

20. maj 2019

**Rammer for kommunikationen ifm. forlig om tilbagebetaling af udbetalt udbytteskat**

- Forligsparterne er enige om at omtale hinanden og forliget respektfuldt og uden hentydning til forsætligt svigagtige forhold hos pensionsplanerne og de dertil knyttede personer og selskaber.
- Forligsparterne er enige om, at sagens genstand i relation til forliget ikke omtales som svindel, men at modparterne i forliget har accepteret at betale beløbet tilbage.
- Forligsparterne er enige om, at forliget ikke er udtryk for pensionsplanernes anerkendelse af, at de på tidspunktet for refusionsanmodningerne vidste, at de ikke var berettiget til at ansøge om udbytterefusion. Forliget er udtryk for, at modparterne, som sagen er oplyst i dag, accepterer at betale beløbet tilbage til den danske stat.

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Copenhagen, 5 April 2025

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Assistant Attorney, LL.M.